

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2002

	Month Ended 7/31/2002				Current	Prior Year	3 Years	5 Years
	Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2002	6/30/2002
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
<i>AllianceBernstein</i>	7,336	2.8%	3.0%	-7.10%	-7.10%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				-5.50%	-5.50%	-26.49%	-16.15%	N/A
<i>Structured Value</i>								
<i>LSV</i>	8,327	3.2%	3.0%	-8.45%	-8.45%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				-9.30%	-9.30%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>								
<i>State Street</i>	35,205	13.5%	14.0%	-7.77%	-7.77%	-18.03%	-9.27%	N/A
<i>S&P 500</i>				-7.80%	-7.80%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	50,868	19.5%	20.0%	-7.79%	-7.79%	-16.89%	-8.30%	N/A
<i>S&P 500</i>				-7.80%	-7.80%	-17.99%	-9.18%	N/A
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
<i>SEI</i>	23,502	9.0%	10.0%	-13.68%	-13.68%	-12.92%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-14.93%	-14.93%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	23,502	9.0%	10.0%	-13.68%	-13.68%	-12.92%	1.75%	N/A
<i>Russell 2000</i>				-15.10%	-15.10%	-8.59%	1.67%	N/A
CONVERTIBLES								
<i>TCW</i>	25,549	9.8%	10.0%	-7.22%	-7.22%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				-6.25%	-6.25%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY								
<i>Large Cap - Active</i>								
<i>Capital Guardian</i>	25,017	9.6%	10.0%	-10.19%	-10.19%	-12.10%	-2.96%	N/A
<i>MSCI EAFE - 50% Hedged</i>				-10.04%	-10.04%	-14.62%	-7.32%	N/A
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
<i>Western Asset</i>	63,767	24.4%	22.5%	-0.21%	-0.21%	8.36%	8.53%	N/A
<i>Lehman Aggregate</i>				1.21%	1.21%	8.62%	8.10%	N/A
<i>Index</i>								
<i>Bank of ND</i>	34,278	13.1%	13.5%	1.32%	1.32%	8.38%	7.79%	N/A
<i>Bank of ND CD'S</i>	-	0.0%	0.0%	N/A	0.29%	5.04%	5.55%	N/A
Total Index	34,278	13.1%	13.5%	1.32%	1.22%	8.14%	7.66%	N/A
<i>Lehman Gov/Corp</i>				1.20%	1.20%	8.24%	7.86%	N/A
<i>BBB Average Quality</i>								
Strong	24,940	9.5%	9.0%	-1.70%	-1.70%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				-2.23%	-2.23%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	122,985	47.0%	45.0%	-0.08%	-0.07%	7.55%	7.88%	N/A
<i>Lehman Aggregate</i>				1.21%	1.21%	8.24%	7.86%	N/A
CASH EQUIVALENTS								
<i>Bank of ND</i>	13,569	5.2%	5.0%	0.16%	0.16%	2.41%	4.76%	N/A
<i>90 Day T-Bill</i>				0.15%	0.15%	2.63%	4.68%	N/A
TOTAL NDACo PROGRAM SAVINGS	261,489	100.00%	100.00%	-4.54%	-4.54%	-4.69%	1.63%	N/A
<i>POLICY TARGET BENCHMARK</i>				-4.15%	-4.15%	-3.26%	1.76%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.